Government of Saskatchewan

Annual Report 1998-1999

Saskatchewan
Justice

Farm Land
Security Board

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100-03969/

Letter of Transmittal

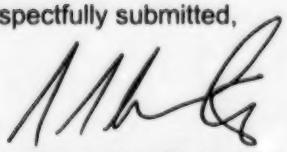
October 18, 1999

Honourable J.E.N. Wiebe
Lieutenant Governor of Saskatchewan

May It Please Your Honour:

I have the honour to submit to your Honour the Annual Report of the Farm Land Security Board for the year ending March 31, 1999.

Respectfully submitted,



The Honourable Chris Axworthy
Minister of Justice and
Attorney General

Letter of Transmittal

October 18, 1999

The Honourable Chris Axworthy
Minister of Justice and Attorney General

Dear Sir:

I have the honour to submit for your consideration the Annual Report of the Farm Land Security Board for the year ending March 31, 1999.

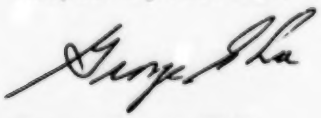
The Saskatchewan Farm Security Act establishes the Farm Land Security Board providing it a mandate in the areas of farm foreclosures, home quarter protection and farm ownership.

In the 1998-1999 fiscal year Notices of Intent to Foreclose served upon farmers decreased marginally despite declining operating returns. An increase in notices in the next fiscal year is anticipated as farm debt becomes more difficult to service.

Applications to waive Home Quarter Protection also decreased. This appears to reflect a decline in farm lending on new assets. The core work of debt consolidation and restructuring applications remained stable.

Activity of the Board under its Farm Ownership mandate was similar to last year. The Board saw a steady, modest flow of new farmers coming from areas such as Alberta and the United Kingdom where land costs are relatively higher. This immigration of new families is a positive indicator. Acquisition of farm land by Ducks Unlimited for the purpose of waterfowl habitat remained a significant component of Board work. Again in this fiscal year, little enforcement work was required to maintain adherence to the provisions of the legislation.

Respectfully submitted,



George E. Lee, PhD.
Chair

Program Rationale, Governing Legislation and Organizational Structure

Mission Statement

It is the mission of the Farm Land Security Board to effectively deliver Saskatchewan Justice Farm Security Programs in a manner responsive to the needs of the broad rural community. These programs have been instituted to support family farms during periods of financial difficulty and stabilize the economic and social environment in rural Saskatchewan.

Governing Legislation

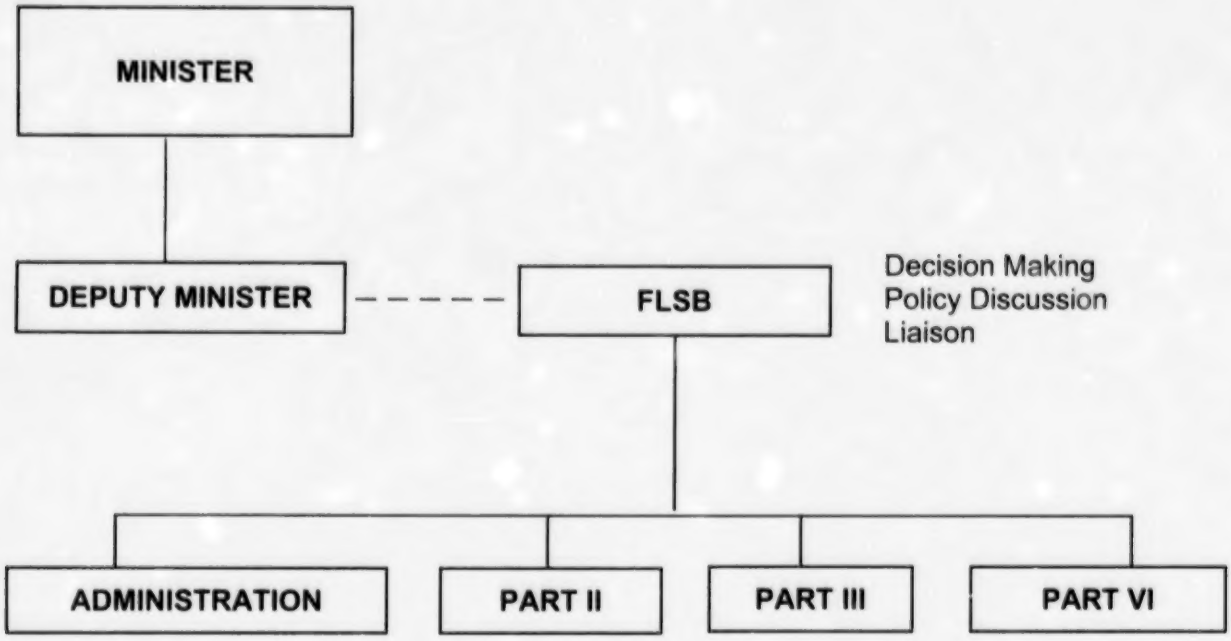
Saskatchewan Justice Farm Security Programs are governed by *The Saskatchewan Farm Security Act* and its regulations. The Farm Land Security Board is established by the Act.

The Farm Land Security Board is mandated under Part II of the Act to oversee the process which occurs prior to a foreclosure action proceeding on farm land. The process is supportive. The farm family in financial difficulty has the benefits of independent financial analysis and mediation.

Part III, Home Quarter Protection, of the Act allows the Board to waive Home Quarter Protection when it is "in the best interests" of the farmer. The Board, in doing so, does not take a narrow view of these interests.

Part VI objectives are to deliver the mandate of preserving Saskatchewan farm land for ownership and operation by Saskatchewan residents while remaining open and sensitive to the broader needs and opportunities of our province. This is accomplished by its daily contact with Saskatchewan agricultural producers, agricultural and non-agricultural corporations and non-residents.

Organizational Overview of Farm Security Programs



Members of the Farm Land Security Board in the 1998/99 fiscal year were:

George Lee, Chair
Leslie Belloc-Pinder, Vice Chair
Ferne Nielsen
Miles Kroll to November 21, 1998
Vic Bruce

The Board employs managerial and support staff in Regina as well as contractual Field Consultants located around the province.

Dan Patterson - General Manager
Dick Wellman - Manger Home Quarter Protection and Farm Foreclosure
Jim Chernick - Manager, Farm Ownership

Program Objectives, Activities And Impacts

Part II Farm Foreclosures

Mandate:

Part II of *The Saskatchewan Farm Security Act* has the stated purpose "to afford protection to farmers against loss of their farm land." Before proceeding to court the Act requires all lenders or writ holders to first provide notice to the farmer and to the Farm Land Security Board. The Act provides a review and mediation mechanism to assist the parties' efforts to find a settlement. If mediation is not successful, the Act requires the Board prepare a report for the court which provides an opinion on questions stated in the Act, and any other matter the Board feels is relevant. The statutory period allowed for the above is 150 days.

The program helps farmers facing foreclosure by clarifying their financial situation and assisting them in understanding their legal rights and obligations. These activities help establish achievable expectations and objectives for farmers as they enter the mediation process.

The program was also designed to assist the court in its determination of whether allowing foreclosure to proceed would be "just and equitable." The Board's report to the court provides insight into the personal circumstances of the farm family. As well, because some aspects of Home Quarter Protection legislation are linked to the Board's opinion in the report, important legal support for farm families hinges on the report's conclusions. The Act directs the court to give the report primary consideration.

Resources:

$356,300 was expended on the delivery of Parts II and III under the Act, exclusive of general administration overhead and Board meetings. 2.0 full-time equivalent employees and 31 contract field consultants work in these programs. In June of 1998 the Farm Land Security Board and the Federal Farm Debt Mediation and Consultation Services arranged to cross-contract its field consultants. This reduced program duplication and improved continuity of service for farmers involved in both programs.

Objectives:

The primary objective of the program is to assist farmers facing foreclosure to understand and resolve their financial problems thereby keeping farmers on the land and in rural communities.

Activities:

Field Analysis and Mediation Preparation

Following receipt of a Notice of Intention to Foreclose the Board assigns the matter to a field consultant. It is the field consultant's responsibility to meet with the farm family to adequately prepare them for the mediation opportunity. This preparation includes a review and analysis of the farm family's financial situation. Discussions about their personal and financial situation and their legal rights and obligations occur. Through these discussions the field consultant helps the family establish goals for the mediation process and beyond. A financial report is produced and provided to the farmer, the mediator and the creditor. The consultant will accompany the farmer to the mediation meeting acting as a resource and a support for the family.

When these activities do not find a suitable solution, the creditor may ask for the Board's report to the court. Upon receiving such a request the Board prepares a report in accordance with the Act.

Impacts:

Since the program inception in 1985 the Board has dealt with 9,066 farms threatened by intended foreclosure. Intervention by the Board has avoided the court process in approximately 80% of these situations. Although repayment arrangements are not always achievable, leaseback and exit arrangements benefit some farm families. As well families have benefited from a supportive process. Further detail on the success of mediation can be obtained from the Mediation Services Annual Report.

PART II - NOTICES OF INTENT TO FORECLOSE	
Fiscal Year	**Notices***
1984-1985	152
1985-1986	565
1986-1987	537
1987-1988	1,555
1988-1989	1,388
1989-1990	1,532
1990-1991	1,745
1991-1992	1,164
1992-1993	1,465
1993-1994	685
1994-1995	598
1995-1996	481
1996-1997	386
1997-1998	342
1998-1999	313
TOTAL	**12,908**

* Notices of Intent to Foreclose are submitted on a mortgage basis. Since program inception approximately 9,066 farms have received at least one foreclosure notice.

During 1998/99 approximately 65% of notices proceeded to mediation. 25% resolved prior to mediation and 10% did not accept assistance from the Board.

PART II - NOTICES ISSUED BY LENDERS						
Fiscal Year	FCC	ACS	Credit Union	Other	Chartered Banks	TOTAL
1984-1985	0	8	67	22	55	152
1985-1986	64	10	171	66	254	565
1986-1987	14	47	157	41	278	537
1987-1988	793	49	196	37	480	1,555
1988-1989	808	66	157	41	316	1,388
1989-1990	861	70	201	46	354	1,532
1990-1991	689	74	361	74	547	1,745
1991-1992	290	77	401	37	559	1,164
1992-1993	639	40	389	51	346	1,465
1993-1994	221	103	198	36	127	685
1994-1995	196	154	139	27	82	598
1995-1996	112	196	89	34	50	481
1996-1997	91	155	75	32	33	386
1997-1998	107	83	78	24	50	342
1998-1999	108	43	91	27	44	313
TOTAL	**4,993**	**1,175**	**2,770**	**595**	**3,575**	**12,908**

Program Objectives, Activities And Impacts

Court Reporting

The Board's report to the Court provides comprehensive information to the Court, the farmer and the lender when the lender decides to proceed with a court application to foreclose. Although the Board cannot always support a farmer's possibility of meeting his payments, the Board usually finds that sincere and reasonable efforts have been made with the resources available.

PART II - COURT REPORTS REQUESTED				
FISCAL YEAR	PROVIDING OPINION	PROVIDING NO OPINION[a]	UNCONTESTED FORECLOSURE[b]	TOTAL
1989-1990	230	83	48	361
1990-1991	229	51	117	397
1991-1992	253	39	60	352
1992-1993	258	54	47	359
1993-1994	166	36	34	236
1994-1995	69	34	9	112
1995-1996	75	20	4	99
1996-1997	55	40	9	104
1997-1998	62	32	8	102
1998-1999	66	57	1	124
TOTAL	1,463	446	337	2,246

a Court Report issued when Board's assistance declined.

b Reflect mediated arrangements and are required for legal purposes.

Observations:

The Board noted the increase in the number of reports providing no opinion. It does not believe the increase reflects upon the effectiveness of the legislation. A review of these reports concluded the increase was a result of how these reports are initiated. Requests for non-opinion reports arise for various reasons including account administration, negotiation pressure, agreement failure, and communication breakdown. The Board also noted that reports were not drafted for 15 of the 57 requests. By reopening lines of communication the Board was able to help the parties reach agreement without the matter proceeding to court.

Program Objectives, Activities And Impacts

Statistical Profile:

Since program inception the Farm Land Security Board has kept a statistical profile of the farmers receiving Notices of Intent to Foreclose. During the 1998-99 fiscal year the following profiles were recorded:

Foreclosure Debt		Operator Age Range			
Amount	% of Notices	Age	% of Notices	Enterprise Type	
< $ 20,000	12%	20 - 30	2%	Mixed	50%
$ 20,000 - $ 50,000	22%	30 - 40	18%	Grain	37%
$ 50,000 - $100,000	29%	40 - 50	46%	Beef	3%
$100,000 - $200,000	27%	50 - 60	23%	Other	10%
> $200,000	10%	60 +	11%		

Farm Organization					
Sole Proprietorship	85%	Farm Dependents	3.2	Average Asset Level	$487,000
Partnership	7%	Home Quarter	45%	Average Debt Level	$277,000
Corporation	8%	Involvement in Foreclosure Notices		Average Net Worth	$210,000

Observations:

This fiscal year's source of notice workload remained distributed among all farm lenders. Notices served by the Agricultural Credit Corporation of Saskatchewan continued to decline resulting in a reduction of total notices. Credit Union notices increased 16%, FCC notices remained at last year's level and chartered bank notices decreased marginally.

As an indication of the amount of financial difficulty present in the farm economy, Notices of Intent to Foreclose do not present the entire picture. Other debt resolution is also undertaken by the federal Farm Debt Mediation Board, Bankruptcy Trustees and by lenders directly with their clients. Federal Farm Debt Mediation legislation has replaced the Farm Debt Review Boards and provided a companion program called the Farm Consultation Service to assist farmers meeting financial challenges. A cooperative initiative was completed to amalgamate the federal and provincial field consultant groups to improve continuity between programs. In the 1998/99 fiscal year federal activity in the new programs was high (303 applications for mediation and 522 applications for consultation).

Part III - Home Quarter Protection

Mandate:

Home Quarter Protection has been a cornerstone of Saskatchewan farm protection legislation since the early 1940s. The protection stays the registration of a Final Order for Foreclosure as long as the farmer continues to live on the homestead. A farmer and a lender may co-apply to the Farm Land Security Board to have a mortgage excluded from this protection. The Board is empowered to waive the protection, when in the opinion of the Board, it would benefit the farmer. The program helps prevent farmers from unnecessarily attaching debt to their home quarter.

Resources:

Part II and III office and human resources are shared. (See Part II for more detail.)

Objectives:

The mandate of this Part is achieved through the objective of assisting farmers by clarifying their security options and examining their ability to service the mortgage obligations. Before the Board will order a mortgage excluded from the protection it must be convinced the farmer can repay the loan, and that other suitable security is not available. Additionally, it must be convinced that any aspect of a loan which appears uncharacteristic of typical lending practices has been fully discussed with the parties.

Activities:

Co-applications are reviewed by Board staff. Staff typically contacts the farmer and the creditor as part of their review and may request additional information concerning the farm financial situation. Staff will analyse the farm budget and security options to establish that the loan is affordable and that more suitable security arrangements are not possible. In the most difficult situations the co-application is assigned to a field consultant. The consultant will meet with the farmer and the creditor to prepare a report for the Board.

PART III - APPLICATIONS RECEIVED	
Fiscal Year	**Applications**
1988-1989	794
1989-1990	1,328
1990-1991	1,479
1991-1992	1,415
1992-1993	1,174*
1993-1994	810
1994-1995	896
1995-1996	833
1996-1997	1,038
1997-1998	918
1998-1999	774**
TOTAL	**11,459**

* Activity in the Home Quarter Protection area was affected by the legislative amendments respecting mortgages made solely for the purpose of home quarter purchase or improvement. An automatic exemption from the protection for such mortgages was enacted in September 1992. This is reflected in the reduced number of applications received that year and in following years.

** A class exemption involving non-farm rural residences was issued in December of 1998.

DISPOSITION OF APPLICATIONS TO WAIVE HOME QUARTER PROTECTION					
	1998-99	**1997-98**	**1996-97**	**1995-96**	**1994-95**
Orders Issued	550	677	776	625	723
Special Orders Issued	153	158	157	109	93
Orders Denied	10	8	8	7	9
Returned/Withdrawn	75	70	82	82	85
TOTAL APPLICATIONS	**788**	**913**	**1,023**	**823**	**910**

Impacts:

In about 80% of the applications the Board will agree to waive the protection without attaching any conditions. Of the remaining applications, some are withdrawn following discussions with the Board's staff.

About 13% of the applications are issued special orders wherein the Board has amended its exclusion order to identify and attach conditions. The condition may be for the creditor to release a home site from the mortgage if the loan fails, or to release the home quarter once the principal is reduced to a specified amount. Special orders also allow the Board to deal with mortgages which are not sum certain or loan specific. The special order avoids replacing or amending the mortgage.

A decision to refuse to exclude a mortgage from the protection only occurs after clear evidence that either the loan is not affordable or that other security options are available. Rather than deny an application the Board will work with the parties to find acceptable alternatives. The number of special orders issued is evidence of the success of these efforts. Only 1% of applications are denied.

In today's environment of high farm debt and low operating margins the Board's activities have helped ensure that the debt obligations are serviceable when the homestead is involved. Its activities have also ensured more farmer friendly options for securing the debt have been implemented where possible. These activities have increased farmer knowledge of risk management, and have convinced creditors that home quarter security should be a last resort. This will contribute to the stability of rural communities in the future.

Observations:

The number of co-applications to waive Home Quarter Protection in the 1998/99 fiscal year were 16% lower than the previous year. This is reflective of a less active lending environment. Home quarters were used less often to secure loans for new purchases of land or equipment. As well, the Board's issuance of a Class Exemption Order which affects non-agricultural loans would have been responsible for some of the reductions in applications. The Class Exemption makes applications unnecessary for loans involving rural residences where there is farming or land lease income of less than $5,000.

Part VI - Farm Ownership

Mandate:

This legislation is designed to ensure that non-resident or corporate control of Saskatchewan farm land does not negatively affect the interests of resident producers or the economic and social development of the province.

Resources:

$191,800 was expended on the delivery of Part VI activities under the Act, exclusive of general administrative overhead and Board meetings. Five full-time equivalent employees and two contract field consultants work in this program.

Objectives:

The Board seeks to preserve ownership and operation of Saskatchewan farm land by residents through ensuring compliance with farm ownership legislation. The Board also maintains an internal objective to remain current in the area of agriculture and land related issues. This contributes positively to its decisions regarding land ownership.

Activities:

Responsibilities of the Board include the granting or denial of applications for exemption or extension, issuing Orders for Divestment, recommending Court action for violation of the Act's provisions, and generally advising the government on farm ownership issues. Where individuals or corporations acquire or plan to acquire holdings which exceed that allowed by statute, the Board considers the interests of all affected parties in making its determinations. Staff assigned to this aspect of the program monitor all changes of title respecting agricultural land in the province. As well, corporate documents of land holding companies are reviewed to assess any changes in share structure that would result in non-resident individuals or non-agricultural corporations having an interest in farm land.

A. Activity Summary:

In the 1998/99 fiscal year, staff and consultants were required to review and document 1,413 transfers of land to non-resident individuals and 3,841 transfers to corporate interests. Staff also investigated and processed 224 applications for exemption and 50 applications for extension in order to achieve compliance with the legislation. An application may result in the granting of more than one exemption. In addition, staff responded to personal or written inquiries.

B. Activity Detail:

The Board monitored all changes of interest in rural land processed through eight Land Titles Offices in the province. 26,034 transfers totalling 4,289,378 acres were monitored. The total number of transfers last year was 27,203, total acreage involved was 4,503,639 acres. 1,413 land transfers to non-resident individuals resulted in 847 reviews of non-resident individuals who had not previously held an interest in land in Saskatchewan. 4,458 transfers to corporate /lending/other interests resulted in 523 reviews of new corporate land holders.

The following table illustrates the number of transfers to various categories of individuals and corporate entities. As illustrated, the majority of transfers involving Saskatchewan farm land are to residents of the province.

1998-99 TRANSFER STATISTICS
(1997 - 98 in Brackets)

Category	Number of Transfers	Acreage	Percentage of Transfers
Saskatchewan residents	19,490 (20,705)	3,188,369 (3,420,930)	74.3% (76.1%)
Non-resident (Canadian)	1,296 (1,310)	222,050 (230,131)	5.1% (4.8%)
Non-resident (Non Canadian)	117 (94)	25,869 (17,630)	0.6% (0.3%)
Saskatchewan Executors of Estates	9 (5)	654 (1,115)	0.0% (0.0%)
Lending Institutions including Crown Lenders	123 (171)	18,732 (29,071)	0.4% (0.6%)
Government (including non-lending Crown Corporations)	664 (601)	108,263 (65,574)	2.5% (2.2%)
Corporations	3,841 (3,750)	624,910 (623,881)	14.6% (13.8%)
Other	494 (567)	100,532 (115,308)	2.3% (2.1%)
TOTAL	**26,034** **(27,203)**	**4,289,378** **(4,503,639)**	**100%** **(100%)**

C. Non-Resident and Corporate Acquisitions

In this fiscal year, non-Saskatchewan residents acquired title to 247,919 acres. The interests were acquired primarily through a special exemption provision afforded non-resident relatives of present or past residents of Saskatchewan. Additionally, individuals resident in Canada may have or acquire an aggregate land holding not exceeding 320 acres. Individuals resident outside Canada may have or acquire an aggregate land holding not exceeding ten acres.

In this fiscal year, corporations acquired an interest in 744,174 acres. The majority of the land was acquired by Saskatchewan corporations engaged in the business of farming.

ACQUISITION STATISTICS				
	NON - RESIDENT		CORPORATE	
Year	Transfers	Acres	Transfers	Acres
1996 - 1997	1,367	244,150	3,638	630,625
1997 - 1998	1,404	247,761	4,488	768,360
1998 - 1999	1,413	247,919	4,458	744,174

Includes land transferred to financial institutions and land acquired through the Treaty Land Entitlement process.

The Board has the authority to consider applications for exemption which, if approved, allow non-eligible individuals or non-agricultural corporations to have or acquire a land holding in excess of that allowed under the farm ownership provisions of *The Saskatchewan Farm Security Act*. Denials were primarily based on the Board's conclusion that the intended acquisition would be contrary to the interests of Saskatchewan people. The following table summarizes the Board's activity in applications for exemption.

1998 - 1999 EXEMPTION STATISTICS (1997-98 In Brackets)					
Exemption Category*	Number of Exemption Requests	Granted	Acres Involved	Denied	Acres Involved
Border Farm	28 (20)	28 (18)	11,716 (13,430)	0 (2)	0 (3,670)
Estate Planning	36 (23)	34 (22)	10,325 (9,449)	2 (1)	270 (150)
Land Investment	24 (38)	22 (37)	14,027 (15,993)	1 (1)	1,440 (471)
Commercial Investment	27 (28)	26 (28)	16,344 (35,951)	1 (0)	310 (0)
Purchasers Supporting Residents	11 (13)	10 (12)	9,863 (5,706)	1 (1)	960 (160)
Purchasers Intending to Reside	45 (29)	44 (29)	59,801 (18,842)	0 (0)	0 (0)
Conservation and Wildlife	59 (68)	58 (63)	12,439 (17,025)	1 (5)	160 (1,280)

* see next page for description of Exemption Categories

There are several general categories of requests for exemption the Board receives. The following is a brief description of each category.

Border Farm In many cases a farm operation straddles the Saskatchewan border and the farmer resides within a reasonable distance of the border to be considered part of a Saskatchewan community. Exemptions facilitate this reality of land holding patterns in border areas which the Act otherwise would restrict.

Estate Planning To facilitate estate planning involving transfers of farm land to non-resident beneficiaries exemption requests are considered. Exemptions granted for this purpose generally corresponded with the five year period allowed for divestment in the Act. Two denials under this category involved non-resident beneficiaries wishing to retain inherited lands beyond the statutory period of five years applicable when lands are not acquired from a resident relative.

Land Investment Many Canadian residents choose to hold land in a corporation rather than as individuals. The legal land holding of a Canadian individual resident is larger than that allowed a corporation owned by non-residents and exemptions have been provided to accommodate this form of land holding. The denial of an exemption request by a non-resident investing in land involved a Manitoba resident farmer attempting to acquire an interest in Saskatchewan farm land as an investment.

Commercial Investment Many commercial undertakings require farm land to develop industrial plants, large hog enterprises , grain terminals and mining operations for which exemptions have been provided. The denial of an exemption under this category involved an oil company attempting to acquire title to two quarters with oil well sites.

Purchaser Intending to Reside The Board regularly considers exemption requests by non-residents who plan to move to Saskatchewan and are acquiring land in advance of their residency.

Purchasers Supporting Residents Non-residents providing financial assistance to residents for various reasons including the retrieval of foreclosed land from creditors and other reasons have been provided exemptions. The denial of an exemption under this category involved an American resident attempting to acquire 960 acres to be held as investment and leased to relatives.

Wildlife / Conservation Most organizations acquiring land for wildlife and conservation purposes must apply for exemption. The denial of an exemption under this category involved a wildlife organization attempting to acquire an interest in land in one quarter to be purchased from a chartered bank.

Issues involving the acquisition of farm land to be idled by conservation organizations, most notably Ducks Unlimited Canada, continued to challenge the Board in balancing agricultural and wildlife interests.

E. Applications for Extension

Financial institutions acquired a total of 15,915 acres through debt resolution during this fiscal year. In this year lenders divested about 219,048 acres and held about 750,814 acres at year end. A creditor acquiring agricultural land through the realization, quit claim, settlement or other disposition of its security, is permitted to retain that land holding for a period of two years. Where that land is being leased back to the previous owner under the Provincial Leaseback Program, the two year period does not commence until the termination or expiration of the leaseback period. The Board has the authority to extend the two year period allowed creditors. Consequently, the land acquired by financial institutions in the fiscal year was not the subject of the extension applications listed on the next page.

REQUESTS FOR EXTENSION				
Year	Approved	Acres	Denied	Acres
1997-1998	19	35,279	0	0
1998-1999	50	25,619	0	0

The lack of denials in this area reflects lenders' general preference to divest of farm land they have recovered, and their willingness to cooperate with the Board in providing leasing arrangements, if necessary, for the farmers who gave up ownership of the land.

In the 1998/99 fiscal year, the Board considered 50 requests for extension received from financial institutions. A total of 25,619 acres were involved.

F. Accomplishments

The Board continues with a project to put its files on a computer data base. In this process the Board has developed a listing of land sales data that has proven to be popular with various businesses and individuals. The Board generated $31,816 in revenue from the sale of this data in this fiscal year.

G. Enforcement Summary

During the 1998/99 fiscal year the Board did issue one Order to Reduce Land Holdings. One legal case was outstanding at the end of the year.

H. Observations

The Board notes the continuing significant reduction in the number of acres acquired by credit institutions this year. During this year credit institutions divested about 219,048 acres while acquiring 15,915 acres. In the immediately preceding year credit institutions divested about 269, 477 acres while acquiring 29,071 acres.

The Board continues to be involved in providing exemptions with respect to acquisitions by value-added or industrial concerns such as large hog barns or grain terminals. These acquisitions reflect the changing nature of the rural landscape and also generally require small parcels of land.

Financial Information

Revenue

In 1998/99 a Notice Application Fee, Land Sales Data Fee and Farm Ownership Fee generated $119,000 in revenue.

Revenues	1996/97 (000s)	1997/98 (000s)	1998/99 (000s)
Notice Application Fee	60	80	75.3
Land Sales Data Fee	31	32.5	31.8
Farm Ownership Application Fee	12	10.2	11.9
Total	103	122.7	119

Financial Information

Expenditures

A budget of $891,000 was provided to the Farm Land Security Board in the 1998/99 fiscal year. Expenditures for the year were $778,100. The Board supervised a workforce of 9.6 Full Time Equivalent employees and 20 contract field consultants.

	1996/97 Expenditures (000s)		1997/98 Expenditures (000s)		1998/99 Expenditures (000s)	
Admin/Board						
Salaries	127.1		140.1		168.5	
Other Expenses	67.8		58.0		61.5	
Sub-Total		**195.8**		**198.1**		**230**
Part II/III						
Salaries	114.3		106.3		80.6	
Other Expenses	302.7		272.5		242.5	
Accounts Payable					34.2	
Sub-Total		**417**		**378.8**		**356.3**
Part VI						
Salaries	190.6		174.5		175.4	
Other Expenses	42.8		32.1		16.4	
Sub-Total		**233.4**		**206.6**		**191.8**
Totals						
Salaries	523.1		486.4		420.9	
Other Expenses	531.8		509.6		462.6	
		846.2		**783.5**		**778.1**

An under-expenditure of 12.7% of original budget occurred in the 1998-99 fiscal year.